

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 718.
FILED, APRIL 5th. 1962.

NORTH GOLDCREST MINES LIMITED

Full corporate name of Company
Incorporated under the laws of Ontario by Letters Patent dated August 31, 1934.
Supplementary Letters Patent dated July 19, 1950 and June 5, 1958.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

APR 18 1962

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company has entered into an Underwriting-Option Agreement with Dobleco Limited, as described in Question 6.										
2. Head office address and any other office address.	Suite 509, 25 Adelaide Street West, Toronto, Ontario. P.O. Box 190, Yellowknife, Northwest Territories.										
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>President and Director -----</td><td>J. J. Byrne, Mining Executive, 220 Dunvegan Road, Toronto;</td></tr> <tr> <td>Vice-President and Director ----</td><td>J. C. Byrne, Mining Executive, 18 Ormsby Crescent, Toronto;</td></tr> <tr> <td>Secretary-Treasurer and Director ----</td><td>D. S. Hamilton, Mine Accountant, 145 Main Street S., Brampton, Ontario;</td></tr> <tr> <td>Director -----</td><td>J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;</td></tr> <tr> <td>Director -----</td><td>A. H. Olive, Manufacturer, 722 St. Paul Street, Montreal, Quebec.</td></tr> </table>	President and Director -----	J. J. Byrne, Mining Executive, 220 Dunvegan Road, Toronto;	Vice-President and Director ----	J. C. Byrne, Mining Executive, 18 Ormsby Crescent, Toronto;	Secretary-Treasurer and Director ----	D. S. Hamilton, Mine Accountant, 145 Main Street S., Brampton, Ontario;	Director -----	J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;	Director -----	A. H. Olive, Manufacturer, 722 St. Paul Street, Montreal, Quebec.
President and Director -----	J. J. Byrne, Mining Executive, 220 Dunvegan Road, Toronto;										
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Director -----	J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;										
Director -----	A. H. Olive, Manufacturer, 722 St. Paul Street, Montreal, Quebec.										
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 5,000,000 shares, Par Value \$1.00 Issued - 2,085,000 shares.										
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil										
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated March 30th, 1962, Dobleco Limited, 25 Adelaide Street West, Toronto, has agreed to purchase firmly 200,000 shares for \$40,000.00, payable forthwith upon acceptance of notice for filing by the Toronto Stock Exchange. In consideration therefor the Underwriter has been granted options to purchase all or any part of a further 800,000 shares in four blocks of 200,000 shares each, at prices of 20¢, 25¢, 30¢ and 35¢ respectively, exercisable 3, 6, 9 and 12 months from the effective date.										
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The names of those having more than a 5% interest in the Underwriter-Optionee, Dobleco Limited, are: H. W. Knight, Sr., 561 Avenue Rd., Toronto, H. W. Knight, Jr., 484 Avenue Rd., Toronto, and G. W. Gooderham, 1 Frybrook Rd., Toronto.										
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to explore the possibilities of the 19 Easter-Duffy claims, 14 of which are owned by the Company and 5 of which are under option, and which are located on Easter Island in Great Slave Lake, N.W.T. This will be done by geological mapping, surface blasting, sampling and about 6,000 feet of diamond drilling at an approximate cost of \$50,000.00.										
10. Brief statement of company's chief development work during past year.	No development work was done during the past year. The Don-Dac claims in the Matthews Lake Area, Northwest Territories, were brought to Crown Lease.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None.										

FINANCIAL STATEMENTS

NORTH GOLDCREST MINES LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1961

ASSETS

Current	
Cash in Banks	\$ 48,305.74
Advance to other Mining Company	5,000.00
	\$ 53,305.74
Shares in Other Mining Companies	
Listed, at cost less proceeds from sales	40,303.17
(Quoted Market Value \$131,600.00)	
Unlisted or Escrowed	3,803.00
	44,106.17
Mining Properties	
Mining Claims held under Mining Licenses,	
acquired for \$31,902.34 Cash and	
135,000 shares of Capital Stock	
valued by the Directors at 40¢ per share	85,902.34
Field Equipment, at cost	16,787.44
Exploration and Development, including	
Head Office and Administrative Expenses	581,356.22
	684,046.00
Other	
Sundry Accounts Receivable	148.70
Head Office Furniture and Equipment	716.91
Incorporation and Organization	2,923.80
	3,789.41
	\$785,247.32

LIABILITIES

Current	
Accounts Payable and Accrued Charges	\$ 3,074.29
Capital Stock	
Authorized:	
5,000,000 shares of \$1.00	
Par Value Each	\$5,000,000.00
Issued and Fully Paid:	
2,085,000 shares	\$2,085,000.00
Less Discount	1,302,826.97
	782,173.03

Approved on behalf of the Board,

Director

Director

\$785,247.32

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of North Goldcrest Mines Limited as at December 31, 1961 and the Statement of Exploration and Development, including Head Office and Administrative Expenses for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, but we did not verify the titles to the Mining Properties.

Subject thereto, we report that, in our opinion, the above Balance Sheet and accompanying Statement of Exploration and Development present fairly the financial position of the Company as at December 31, 1961 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
March 30, 1962.

Approved and signed

CHARTERED ACCOUNTANTS.

NORTH GOLDCREST MINES LIMITED
STATEMENT OF EXPLORATION AND DEVELOPMENT
INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1961

Balance, January 1, 1961		\$611,469.92
<u>Exploration and Development</u>		
Matthews Lake area, Northwest Territories		1,049.10
Cost of Mining Claims Abandoned		1,000.00
<u>Head Office and Administration</u>		
Insurance	\$ 140.06	
Legal and Audit	268.50	
Licenses, Taxes and Filing Fees	252.07	
Printing and Publicity	499.50	
Rent and Sundry Office Expenses	828.55	
Salaries, Office and Engineering	4,404.00	
Transfer Agents' Fees and Expenses	832.04	
Travelling Expenses	205.00	
	7,429.72	
Less: Interest Income	475.31	6,954.41
		620,473.43
Less: Profit on Sale of Investments		39,117.21
Balance, December 31, 1961		<u>\$581,356.22</u>

NORTH GOLDCREST MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD
JANUARY 1, 1962 to APRIL 2, 1962

SOURCE OF FUNDS

Proceeds from Sale of Investments	1,435.27	
Reduction of Cash in Bank During Period	20,510.40	21,945.67

APPLICATION OF FUNDS

Purchase of Deposit Receipt	20,000.00	
Administration & Head Office Expenses	865.67	
Purchase of Shares in Other Mining Company	1,080.00	21,945.67

.....
Director

.....
Director

Toronto, Ontario
April 2, 1962

NORTH GOLDCREST MINES LIMITED
STATEMENT OF MATERIAL CHANGES BETWEEN JANUARY 1, 1962
and April 2, 1962

RECEIPTS

February 2, 1962 - Proceeds Sale of 5,800
Shares of Ormsby Mines Limited \$ 1,435.27

DISBURSEMENTS

January 2, 1962 - Purchase of Deposit Receipt 20,000.00
March 28, 1962 - Purchase of 2,000 Shares of
Radiore Uranium Mines Limited 1,080.00

.....
Director

.....
Director

Toronto, Ontario
April 2, 1962

ENGINEER'S REPORT

Note - The following are excerpts from a report by N.W. Byrne, P.Eng., dated December 9th, 1961, on the Easter Island property, Yellowknife Mining District, N.W.T. A complete copy of the report is on file with the Toronto Stock Exchange.

CONCLUSIONS

1. Two mineralized zones have been established on the property.
The No. 1 Zone carries high silver-nickel values in some of the trench exposures but shows rapid decrease in metal content with depth. It strikes north 20° east, dips steeply to the southeast and has been observed cutting the injection gneiss horizon. The vertical limitations of the metallization suggests a favourable pegmatitic horizon which might prove to be a favourable host rock for cross-cutting fractures.
2. The No. 2 Zone has been located only within the gabbro, in part bordering the gabbro-injection gneiss contact, and roughly parallel to that contact. This zone has a variable steep dip to the southeast, somewhat similar to the gabbro contact, but it shows a strong tendency to widen with depth. Mineralization within the No. 2 Zone is characterized by evenly disseminated grains of pyrrhotite and chalcopyrite. The average width is 16.2 feet to a depth of 50 feet vertical and 30 feet, at an elevation of 100 feet below lake water line.
3. The general area is characterized by a long gabbroic or dioritic, dyke-like mass of uniform-textured, slightly altered, dark green rock, striking east west through the islands for an outcrop length of 12 miles. The dyke is from 50 to 500 feet wide and probably averages 200 feet in width for its entire length.
4. Major discoveries of ore metals are located near the dyke contacts and silver, nickel, copper, cobalt, lead and zinc minerals have penetrated the altered gabbro in minute, but near-ore amounts.
5. Limited exploration of the regional dyke was carried out at the extreme west end, on the Easter-Duffy claims, over a length of 800 feet in a series of shallow drill holes. Random holes, singly or in pairs, were also drilled at 1,200 feet west, 2,100 feet east and 8,000 feet east of, the above exploration. Total footage drilled was 5,857 feet of which approximately half penetrated the mineralized gabbro dyke.
6. Mineralized zones within the dykes were not recognized in drill cores until initial drilling was completed. Some holes intersected the dyke, wholly or in part, passing through it at various angles. Subsequent xray holes and limited surface trenching substantiated basemetal values and served to outline a major ore metal zone.
7. Former drilling covered a length of 800 feet on the dyke exposing the mineralized zone for widths of from 6.5 to 33.5 feet down to 100 feet vertical. Average width would be close to 23 feet with indications that the width factor would be doubled or tripled at 200 feet vertical depth. Parallel zones within the dyke are also indicated.
8. Average assay per ton of all sampling for metals listed is as follows:

	Percent	Weight
Copper	0.41	8.2 pounds
Nickel	0.36	7.2
Lead	0.19	3.8
Zinc	0.37	7.4
Cobalt	0.02	0.4
Silver		0.55 ounces
Gold		0.02

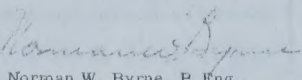
Gross value per ton at today's prices approaches \$12.00 per ton.

9. Highgrade silver in the form of native silver, argentite, tetrahedrite and dyscrasite occurs in substructures related to the gabbro dyke often averaging 50 to 100 ounces per ton over mineable widths and lengths. Cobalt bloom has been noted at many locations along the

- dyke contacts and grab samples have yielded high nickel and cobalt content at these points. Random samples of material over a considerable length of the dyke showed, in addition to the above metals, Antimony 0.31%, Tungsten 0.03%, Tin 0.04% and Titanium 1.00%.
10. Preliminary metallurgical tests of surface material indicates high recoveries by flotation of all metal sulphides in a bulk concentrate of relatively small weight.
11. Dimensions and grade of sulphide zones within the dyke indicate very large tonnages of low grade material outcropping on deep-water navigation within 70 miles of Dawson Landing the northern terminus of the proposed Pine Point railroad. One-sixth of the dyke length is located on the Easter-Duffy claims.

RECOMMENDATIONS

1. To fully explore the possibilities on the EASTER-DUFFY claims, that is the No. 2 Zone type alteration and mineralization within the regional dyke, would require 25 to 30 thousand feet of AXT drilling, cutting the dyke at depths of from 200 to 500 feet vertical. More than half this footage must be drilled from the lake ice.
2. Selected areas within the dyke could be tested with 5,000 feet of drilling, and this amount is recommended for the 800 foot length already explored to a depth of 75 to 100 feet. Some of this footage could be used to extend the known length of 800 feet, possibly to the east.
3. Some detailed geological correlation of previous drill core, and possibly a few drill holes, should be employed to determine if a repetition of the brecciated zone within pegmatites carrying high silver-nickel values occurs to the west of the original drilling.
4. Detailed geological mapping of the entire gabbro mass occurring on the property should be undertaken immediately the snow is off the ground.


Norman W. Byrne, P. Eng.,
Consulting Mining Engineer

Yellowknife, N.W.T.,
December 9th, 1961

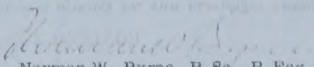
ENGINEER'S CERTIFICATE

I, NORMAN W. BYRNE, of the Town of Yellowknife,
N.W.T., Canada,
HEREBY CERTIFY:

- (a) That my address is Yellowknife, N.W.T., Canada
and my occupation is that of a Mining Engineer.
- (b) I am a graduate of Queen's University, Kingston,
Ontario, in Mining Engineering, 1936, with the
degree of B.Sc.
- (c) That I have no interest directly or indirectly in the
properties or securities of North Golderest Mines
Limited, nor do I expect to receive either directly
or indirectly any interest in the said properties or
securities.
- (d) That the accompanying report is based on personal
examination of the properties.
- (e) That the most recent examination was made on
August 21st, 1961.

Dated this 9th day of December, 1961.




Norman W. Byrne, B.Sc., P. Eng.,
Consulting Mining Engineer.

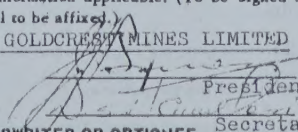
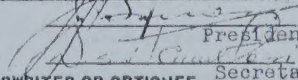
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None.																												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	108,000 shares held in escrow by Crown Trust Company, subject to release only with the consent of the Directors and the Toronto Stock Exchange.																												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Radiore Uranium Mines Limited, 25 Adelaide Street West, Toronto ----- 90,000 Denis A. Charpentier, Box 190, Yellowknife, N.W.T. ----- 18,000																												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The Shareholders' Register indicates that the following are the 5 largest shareholders. So far as the knowledge of the Company extends, only those held by Radiore and New Athona are beneficially owned: Draper Dobie Limited, ----- 190,912 shares 25 Adelaide St. W., Toronto, Ont. Radiore Uranium Mines Limited, ----- 125,131 shares 509 - 25 Adelaide St. W., Toronto, Ont. James Richardson & Sons, ----- 120,861 shares 173 Portage Ave. E., Winnipeg, Man. New Athona Mines Limited, ----- 100,000 shares 509 - 25 Adelaide St. W., Toronto, Ont. Doherty Roadhouse & Company, ----- 65,511 shares 335 Bay Street, Toronto, Ont.																												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person has shareholdings large enough to materially affect control of the Company, but J. J. Byrne, 25 Adelaide Street West, Toronto, personally owns 55,226 shares, and if he is able to obtain proxies from the shareholders mentioned in Q.15, is in a position to materially affect control of the Company.																												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th>Company:</th><th>Shares:</th><th>Book Value:</th><th>Market Value</th></tr></thead><tbody><tr><td>New Athona Mines Limited -----</td><td>66,781</td><td>\$ 21,488.50</td><td>\$ 19,366.49</td></tr><tr><td>Consolidated Northland Mines Limited -----</td><td>6,000</td><td>\$ 3,173.75</td><td>\$ 1,620.00</td></tr><tr><td>Radiore Uranium Mines Limited -----</td><td>195,600</td><td>\$ 15,599.92</td><td>\$105,624.00</td></tr><tr><td>Viking Yellowknife Mines Limited ---</td><td>50,000</td><td>\$ 12,675.00</td><td>\$ 9,000.00</td></tr><tr><td>Rockdale Mines Limited</td><td>9,750</td><td>\$ 10,125.00</td><td>No Market Value</td></tr><tr><td>Ormsby Mines Limited</td><td>33</td><td>No Cost</td><td>\$ 9.90</td></tr></tbody></table>	Company:	Shares:	Book Value:	Market Value	New Athona Mines Limited -----	66,781	\$ 21,488.50	\$ 19,366.49	Consolidated Northland Mines Limited -----	6,000	\$ 3,173.75	\$ 1,620.00	Radiore Uranium Mines Limited -----	195,600	\$ 15,599.92	\$105,624.00	Viking Yellowknife Mines Limited ---	50,000	\$ 12,675.00	\$ 9,000.00	Rockdale Mines Limited	9,750	\$ 10,125.00	No Market Value	Ormsby Mines Limited	33	No Cost	\$ 9.90
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Rockdale Mines Limited	9,750	\$ 10,125.00	No Market Value																										
Ormsby Mines Limited	33	No Cost	\$ 9.90																										
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.																												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	(a) Underwriting-Option Agreement referred to in Q. 6. (b) Option to purchase 5 mineral claims on Easter Island from Frank Morrison, Yellowknife, for \$50,000.00 and 150,000 shares. Firm payment was \$5,000.00 and to exercise the option the Company must pay \$5,000.00 by December 15, 1962, \$15,000.00 by December 15, 1963 and \$25,000.00 by December 15, 1964. The shares must also be issued by December 15, 1964, with the provision that 90% of these shares shall be deposited in escrow subject to release only upon the consent of the Company's directors and the Toronto Stock Exchange.																												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. No shares of the Company are in the course of primary distribution, except as set forth in Q.1.																												

DATED April 2nd, 1962.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

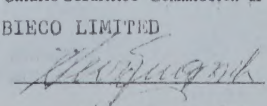
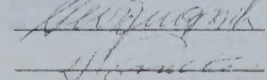
NORTH GOLDCREST MINES LIMITED

"J.J. Byrne"  CORPORATE SEAL
"D.S. Hamilton"  Secretary.

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DOBIECO LIMITED

"H.W. Knight, Jr" 
"D.J. Coulter" 

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1282.
FILED, MARCH 25th. 1965.

NORTH GOLDCREST MINES LIMITED

Incorporated under the laws of Ontario by Letters Patent dated August 31, 1934. Supplementary Letters Patent dated July 19, 1950 and June 5, 1958.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 718.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Subject to the acceptance of this filing statement, the approval of its shareholders and the issue of Supplementary Letters Patent, the Company has made an agreement with Consolidated Northland Mines Limited providing for the amalgamation of the two companies on the basis of 1 share in the amalgamated company for each 2 shares held in North Goldcrest Mines Limited and 3 shares in the amalgamated company for each 5 shares held in Consolidated Northland Mines Limited. The proposed name of the amalgamated company is Crestland Mines Limited.										
2. Head office address and any other office address.	Suite 1011, 2200 Yonge Street, Toronto, Ontario. P.O. Box 190, Yellowknife, Northwest Territories.										
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>President and Director</td><td>J. J. Byrne, Mining Executive, 7 Austin Terrace, Toronto;</td></tr> <tr> <td>Vice-President and Director</td><td>J. C. Byrne, Mining Executive, 18 Ormsby Crescent, Toronto;</td></tr> <tr> <td>Secretary-Treas. and Director</td><td>D. S. Hamilton, Mine Accountant, 145 Main St. S., Brampton, Ontario;</td></tr> <tr> <td>Director</td><td>J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;</td></tr> <tr> <td>Director</td><td>A. H. Olive, Manufacturer, 315 Chester Avenue, Town of Mount Royal, Quebec.</td></tr> </table>	President and Director	J. J. Byrne, Mining Executive, 7 Austin Terrace, Toronto;	Vice-President and Director	J. C. Byrne, Mining Executive, 18 Ormsby Crescent, Toronto;	Secretary-Treas. and Director	D. S. Hamilton, Mine Accountant, 145 Main St. S., Brampton, Ontario;	Director	J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;	Director	A. H. Olive, Manufacturer, 315 Chester Avenue, Town of Mount Royal, Quebec.
President and Director	J. J. Byrne, Mining Executive, 7 Austin Terrace, Toronto;										
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Director	J. L. Ward, Executive Engineer, R. R. No. 1, Oakville, Ontario;										
Director	A. H. Olive, Manufacturer, 315 Chester Avenue, Town of Mount Royal, Quebec.										
4. Share capitalization showing authorized and issued and outstanding capital.	<table> <tr> <td>Authorized</td><td>- 5,000,000 shares, Par Value \$1.00</td></tr> <tr> <td>Issued</td><td>- 2,485,000 shares.</td></tr> </table>	Authorized	- 5,000,000 shares, Par Value \$1.00	Issued	- 2,485,000 shares.						
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Issued	- 2,485,000 shares.										
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil.										
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None.										
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A										
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	If the amalgamation is approved, the Company will stress the search for base metals, especially by geophysical means, and endeavour to make financial arrangements for the further development of its principal holdings at the opportune time.										
10. Brief statement of company's chief development work during past year.	In conjunction with Consolidated Northland Mines Limited the Company sent a staking and prospecting party to the Bigstone Lake Area in Manitoba. 156 claims were staked and prospected and a ground electromagnetic survey made. The results were not economic and when the 7-month programme was terminated the claims were returned to the Crown.										

FINANCIAL STATEMENTS

NORTH GOLDCREST MINES LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1964

ASSETS

[illegible]

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of North Goldcrest Mines Limited as at December 31, 1964, and the Statement of Exploration and Development, including Head Office and Administrative Expenses, for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion, the above Balance Sheet and accompanying Statement of Exploration and Development present fairly the financial position of the company as at December 31, 1964, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Radius & Associates.

Toronto, Canada,
January 28, 1965

CHARTERED ACCOUNTANTS.

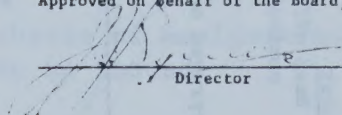
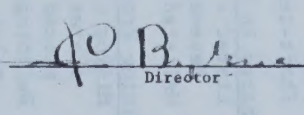
STATEMENT OF EXPLORATION AND DEVELOPMENT
INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1964

Balance - January 1, 1964		\$642,320.64
<u>Exploration and Development</u>		
Contwoyto Lake Area - Northwest Territories	\$ 79.60	
Big Stone Lake Area - Manitoba	<u>10,561.84</u>	10,641.44
Cost of mining claims abandoned		27,109.22
<u>Head Office and Administrative</u>		
Legal and audit	555.00	
Licenses, taxes and filing fees	154.84	
Printing and publicity	693.99	
Rent and sundry office expenses	1,145.99	
Salaries, office and engineering	4,230.00	
Transfer agents' fees and expenses	825.54	
Telephone and telegraph	187.63	
Travelling expenses	<u>284.60</u>	
	8,077.59	
Less: Interest income	<u>1,181.85</u>	<u>6,895.74</u>
Balance - December 31, 1964		<u>\$686,967.04</u>

NORTH GOLDCREST MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1964

<u>Funds Provided</u>		
By interest from short-term investments	\$ 1,181.85	
By sale of shares in other mining company	<u>870.06</u>	\$ 2,051.91
<u>Funds Applied</u>		
To purchase of shares in other mining company (listed)		546.17
To purchase of field equipment		535.67
To exploration and development:		
Contwoyto Lake Area,		
Northwest Territories	\$ 79.60	
Big Stone Lake Area, Manitoba	<u>10,561.84</u>	10,641.44
To head office and administration:		
Legal and audit	555.00	
Licenses and filing fees	154.84	
Printing and publicity	693.99	
Rent and sundry office expense	1,145.99	
Salaries, office and engineering	4,230.00	
Transfer agents' fees	825.54	
Telephone and telegraph	187.63	
Travelling expenses	<u>284.60</u>	
	8,077.59	<u>19,800.87</u>
Decrease in working capital		<u>\$17,748.96</u>
Net current assets - December 31, 1963	\$59,595.12	
Net current assets - December 31, 1964	<u>41,846.16</u>	
Decrease		<u>\$17,748.96</u>

Approved on behalf of the Board,

 Director  Director

March 12, 1965

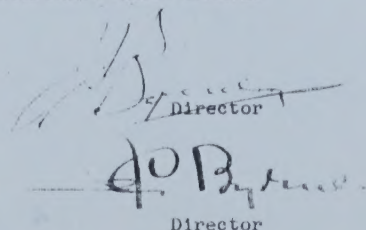
Toronto Stock Exchange
234 Bay Street
Toronto 1
Ontario

Dear Sirs:

There have been no Material Changes in the items on the Balance Sheet of North Goldcrest Mines Limited since the date thereof.

Yours very truly,

NORTH GOLDCREST MINES LIMITED

 Director

CONSOLIDATED NORTHLAND MINES LIMITED and NORTH GOLDCREST MINES LIMITED

PRO FORMA BALANCE SHEET OF THE AMALGAMATED COMPANY

AS AT DECEMBER 31, 1964

after giving effect as at December 31, 1964 to a proposed amalgamation of the two companies in accordance with the terms of an agreement dated March 1, 1965, the proposed amalgamation being subject to the approval of the shareholders and the Toronto Stock Exchange and also being subject to the obtaining of Supplementary Letters Patent and Letters Patent of Amalgamation.

<u>ASSETS</u>		<u>LIABILITIES</u>	
<u>Current</u>		<u>Current</u>	
Cash	\$ 55,884.25	Accounts payable and accrued charges	\$ 1,737.46
Short-term investments, at cost	<u>70,000.00</u>		
Shares in Other Mining Companies			
Listed - quoted market value as at			
December 31, 1964	183,180.00		
Unlisted and escrowed - nominal value	<u>1.00</u>	Capital Stock	
Mining Properties		Authorized:	
Mining claims acquired for cash and		6,000,000 shares of \$1.00 par value	\$6,000,000.00
shares of capital stock at valuation		each	
placed thereon by the Directors	619,423.03	Issued and fully paid:	
Buildings and equipment - estimated		2,952,500 shares	2,952,500.00
value	<u>45,000.00</u>		
Exploration and development, including			
head office and administrative expenses	664,423.03		
Other			
Head office furniture and equipment -	1,980,748.18		
nominal value	<u>1.00</u>		
Approved on behalf of the Board,	\$2,954,237.46		\$2,954,237.46
<i>[Signature]</i>			
Director			
<i>[Signature]</i>			
Director			

CONSOLIDATED NORTHLAND MINES LIMITED

and NORTH GOLDCREST MINES LIMITED

NOTES TO PRO FORMA BALANCE SHEET OF THE AMALGAMATED COMPANY

AS AT DECEMBER 31, 1964

1. In the attached Pro Forma Balance Sheet effect has been given to a proposed reduction in capital stock as set out in the amalgamation agreement dated March 1, 1965, giving rise to a surplus on amalgamation of \$312,173.03.

This surplus has been applied as follows:

To write down shares in other mining companies (listed) to their quoted market value	\$ 73,861.32
To write down unlisted and escrowed shares to a nominal value	15,652.70
To write down mining claims	187,388.42
To write down field equipment to a nominal value	19,936.97
To write down head office furniture and equipment to a nominal value	4,388.78
To write off sundry accounts receivable	357.66
To write off incorporation and organization	<u>10,587.18</u>
	<u>\$312,173.03</u>

2. Under the terms of the proposed amalgamation, shareholders of Consolidated Northland Mines Limited will receive three shares in the Amalgamated Company for each five shares presently held, and shareholders of North Goldcrest Mines Limited will receive one share in the Amalgamated Company for each two shares presently held.

The proposed share exchange is based proportionately on the valuation of the assets as at December 31, 1964, which each company is contributing to the amalgamation. The valuation of the assets of North Goldcrest Mines Limited has been made on the basis of the market value of investments and current assets and a nominal value on the fixed assets. The assets of Consolidated Northland Mines Limited have been valued on the same basis, except that the buildings and equipment on the Sun Group in the Northwest Territories have been included at \$45,000.00.

	<u>Consolidated Northland</u>	<u>North Goldcrest</u>	<u>Total</u>
Value of assets contributed - on basis outlined above	\$205,788.59	\$148,279.66	\$354,068.25
Number of shares of Amalgamated Company to be issued	1,710,000	1,242,500	2,952,500
Per share	12.03¢	11.93¢	11.99¢

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None.																				
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None																				
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	108,000 shares held in escrow by Crown Trust Company subject to release only with the consent of the Directors and the Toronto Stock Exchange.																				
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<u>Radiore Uranium Mines Limited,</u> 2200 Yonge Street, Toronto, Ontario ---- 90,000 <u>Denis A. Charpentier,</u> Box 190, Yellowknife, N.W.T. ----- 18,000.																				
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The Shareholders' Register indicates that the following are the 5 largest shareholders. So far as the knowledge of the Company extends, only those held by Radiore and New Athona are beneficially owned: <u>Draper Dobie & Co. Limited,</u> 25 Adelaide St. W., Toronto, Ont. -- 346,746 shs. <u>Doherty Roadhouse & McCuaig Bros.,</u> 335 Bay St., Toronto, Ont. ----- 152,415 " <u>James Richardson & Sons,</u> 173 Portage Ave. E., Winnipeg, Man. - 132,055 " <u>Radiore Uranium Mines Limited,</u> 2200 Yonge St., Toronto, Ont. ----- 125,131 " <u>New Athona Mines Limited, (Escrowed 90,000)</u> 2200 Yonge St., Toronto, Ont. ----- 100,000 "																				
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No person has shareholdings large enough to materially affect control of the Company, but the Directors of the Company if able to obtain proxies from the shareholders mentioned in Question 15, are in a position to materially affect control of the Company.																				
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>Company</th><th>Shares</th><th>Book Value</th><th>Market Value</th></tr><tr><td>New Athona Mines Limited -----</td><td>53,781</td><td>\$17,888.50</td><td>\$14,520.87</td></tr><tr><td>Radiore Uranium Mines Limited -</td><td>202,100</td><td>18,996.17</td><td>93,976.50</td></tr><tr><td>Viking Yellowknife Mines Limited -</td><td>51,000</td><td>12,820.00</td><td>6,120.00</td></tr><tr><td>Rockdale Mines Limited -----</td><td>9,750</td><td>10,125.00</td><td>No Market.</td></tr></table> Since the date of the attached Balance Sheet, the Company has sold 33,000 shares of Consolidated Northland Mines Limited on the open market for \$6862.94.	Company	Shares	Book Value	Market Value	New Athona Mines Limited -----	53,781	\$17,888.50	\$14,520.87	Radiore Uranium Mines Limited -	202,100	18,996.17	93,976.50	Viking Yellowknife Mines Limited -	51,000	12,820.00	6,120.00	Rockdale Mines Limited -----	9,750	10,125.00	No Market.
Company	Shares	Book Value	Market Value																		
New Athona Mines Limited -----	53,781	\$17,888.50	\$14,520.87																		
Radiore Uranium Mines Limited -	202,100	18,996.17	93,976.50																		
Viking Yellowknife Mines Limited -	51,000	12,820.00	6,120.00																		
Rockdale Mines Limited -----	9,750	10,125.00	No Market.																		
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.																				
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None other than the Amalgamation Agreement referred to in Item 1.																				
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts except that all officers of the Company are also officers of Consolidated Northland Mines Limited and 3 directors of the Company, namely J. J. Byrne, J. C. Byrne and A. H. Olive are also directors and shareholders of Consolidated Northland Mines Limited. J. J. Byrne, J. C. Byrne and D. S. Hamilton, directors, shareholders and officers of the Company are also directors, shareholders and/or officers of Radiore Uranium Mines Limited and New Athona Mines Limited referred to in Item 15 as among the 5 largest shareholders of the Company. No shares of the Company are in the course of primary distribution to the public.																				

CERTIFICATE OF THE COMPANY

DATED March 4th, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTH GOLDCREST MINES LIMITED

"J. J. Byrne"

CORPORATE SEAL

"D. S. Hamilton"

President

CERTIFICATE OF UNDERWRITER OR OPTIONEE

Secretary.

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)